67 (Pacific Matt., 27% 28L

81% Penna RR .... 115% 115%

Atl Coast L. . 65 Balt & Ohio. . 80%

44 State St., Boston

CHICAGO OFFICE The Rookery

A FACT book PENNSYLVANIA RAILROAD

The story unprecedented

development of the Pennsylvania Railroad during the past ten years is told in a 20-page pamphlet, which we have just published. Copy on request.

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51/4%

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MOFFAT & WHITE New York City

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**NEW YORK CITY BONDS** N. W. HARRIS & CO.

BANKERS Pine Street, Corner William

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Send for Our Copyrighted Book, "Maturing Bonds." NORTH AMERICAN SUGAR COMPANY. Sugar Factory "CENTRAL NARCISA."
In the drawing held this day before Mr. Antonio.
Solar, Notary Public, for the redemption of
4 (thirty-four) mortgage bonds of the Sugar Facvry CENTRAL NARCISA, the following numbers tory CENTRAL NARCISA, the following numbers were designated i.r payment, viz:
40 42 67 76 79 81 108 153 161 170 218 214 244 255 264 265 268 279 282 286 288 300 306 322 535 354 286 287 364 370 424 439 448 459.

The Holders of above mentioned numbers mortgage bonds are hereby notified that from the Sist of this month and from 12 o'clock to 2 P. M. they can call for collection of same at the office of said Company, Aguacate Street, No. 128 (Entresol). Notice is hereby given to the other holders of bonds that on the same date and hour and at the same office payment will be made of all ocupons due on said date.

March 6th, 1908, ed) GEORGE R. FOWLER, President

FINANCIAL AND COMMERCIAL.

WEDNESDAY, March 18. During most of the first hour of Stock Exchange business to-day the security market maintained itself at or very near the level of yesterday's closing quotations and in the case of one or two leading stocks even higher prices were reached. The undertone of the market, however, even at this time was not particularly firm, a general impression being given that liquidation was overhanging and that the only reason why stocks were not pressed for sale in greater freedom was the desire to conduct this liquidation, if it was possible to do so, without causing a serious break in values. But recurring spells of weakness became more and more frequent and in the afternoon the market declined continuously and heavily, several stocks seeming to be on the point of semi-demoralization. Speculators for the fall were very active in this movement and their free sales of stocks coupled with the large realization of profits that went on uncovered stop loss orders throughout the market whose execution added greatly to the force of the declining movement Finally prices were a little but not much above the lowest of the day and were at net recessions usually of from 11/2 to 31/2 points. Particular pressure was brought against the Great Northern, Northern Pacific, Reading and Union Pacific stocks, but the whole market displayed general weakness. Ostensibly the causes of today's fall were comprised in certain unfavorable news announcements. Of such character was the Missouri Pacific's report of a decrease of gross earnings for the second week of March of \$125,000, and more notably the Baltimore and Ohio's earning statement for February showing a decrease in gross of \$1,312,000 and a net decrease of \$880,000. As this made the Baltimore and Ohio's net decrease for three months over \$3,000,000, which if coninued would result in a net falling off of \$12,400,000 for a twelvemonth period, a not unreasonable supposition was that the present annual dividend distribution of 6 per cent. on the Baltimore and Ohio common shares was in danger of reduc tion; and later on pessimistic sentiment regarding the future course of railway earnings and dividends in general was emphasized by the action of the New York Central directors in reducing the quarterly dividend on New York Central stock from 11/2 to 11/4 per cent., that is to say to a 5 per cent. annual rate. At about the same time came the news that the directors of the Union Typewriter Company, the so-called typewriter trust, had decided to pass entirely the semi-annual dividend on their company's common shares and that only the regular quarterly dividend of 21/2 per cent. on the

stock of the Westinghouse Air Brake Com-

pany had been declared, the manage

ment of this company omitting the extra

dividend of the same amount declared

at the corresponding period last year

The rank and file of small speculators for

the rise, too, were more or less discouraged

over the lack of definite news from Wash

ington regarding favorable legislative developments, while the news of a further reduction in the wages of cotton mill operatives in New England was naturally reck oned as being more or less in the nature of an adverse market influence. In fact to-day's decline was almost wholly due to technical market conditions For the greater part of the last two weeks prices of stocks have advanced almost continuously, the gains made by some of the principal issues being no less than sensational, and there is no doubt that the upward movement has been to a certain extent artificial in the sense that the impulses behind it have not been those connected with general public buying, but y purchases of stocks by a relatively small number of wealthy capitalists. No one supposes that the security market is in any such condition yet that an advance of this character can be continued with out frequent reactions, and it should not excite surprise if the reaction that to-day occurred and whose tendencies were manifested earlier in the week should run to further lengths before its force is exhausted. In so far as reductions of railway and in dustrial dividends present and prospective are concerned those who look without prejudice at the facts of the situation will not be greatly tempted to indulge in speculations for the decline or to sell their securities when actual announcements of these reductions are made, but to rather consider whether the prices at which stocks are now selling have not discounted these events. Neither can any one now regard as novel developments indications that the business of the country in the present year is not likely to equal that of a year ago, when an abnormal amount of business was transacted; nor does any intelligent person believe that a recovery from last year's financial panic can take place in the course of two or three months. What affords abundant source for confidence regarding the future is, however, that business some time since began to show a slow but sure improvement, and that there is every reasonable basis for the expectation that this improvement will be more marked as time goes on. In the steel business purchases of rails and other

per cent. less than it was in 1907. New York Stock Exchange Sales, March 18 CLOSING PRICES OF UNITED STATES BONDS. ### Bid. Asked.
U S 2sr. 103% 104% 3ssmall. 100% Asked.
U S 2sc. 104% 4s reg. 121% 132% 2s reg. 101 102 4s coup. 121% 132% 2s reg. 101 102 Pan 2s. 103 103%

articles by the railroads are still only about

half what they were last year, but trust-

worthy information is that in the lighter

lines of iron and steel production the pres-

ent volume of business is only about 20

RAILROAD AND OTHER BONDS. Adams Exp 4s 1000...89 6000....9812 14000..10018 6000....9812 14000..10018 6000...8914 1000..108 1000...10014 6000...95 Erie prior lien 4s 1000..10014 6000...95

0000,90	80008314	Or Short Pine os
2000 9 4 34	Erie-Penna Coal	1000118
Am Ice deb 68	col tr 4s	Or S L fag 48
1000 5812	1000 72	10 000 8 7
Am Tobacco 6s	Erie gm lien 4s	Pacific Coast 1st
		300010312
2100010412	10006314	
Am Tobacco 48	300063	Penna cv 314s
6000 67	Ev & Ind 1st 6s	24000 94
1000 6718	1000110	Penna 8148 1911
2000 67	Ft Worth & Dist	810 Q 901g
5000 6714	5000108	3000 9 0 88
2000 67	Gen Elec cv 5s	800 9084
Atch TASF cv 5s	2000111	Peoria & East in
A ICH I Walf CV OS		
9000 9678	500011078	700048
Atch T&SF cv 46	Ill Central 4s 1963	Reading gm 49
300088	7000101	1000 9514
Atch T & S F 4s	ImperialJap 4148	3000 9518
1000 9919	steri loan cpn	8000 9514
15000 9914	22000 8 519	St E & Iron M 5s
20000 9918	InterboroMet Co	100010419
1400099	col trust 4148	StL & San Fr fdg
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4000 8614	25000 5814	StLouis SW cn 45
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Balt & Oh gold 48	500058	StPaulMaM 4148
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		Southern Ry 5s
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3000 7 116	800067	1000085
5000 71 5000 7078 3000 7118 40000 7112 5000 7158	10000610.6819	1000085 Tenn C & I 1st B
5000 7150	10000 6 712	1000103
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140007114 1500071	800094	10008812
1500071	70009384	Tex & Pac 1st ha
25000 7 O 7a	11000 9 312	200010219

100 Allis Ch pt. 1719 1712 50600 Amai Cep .. 561g-11g 200 Am Ag Ch. 1734 1712- 12 100 Am Cam .... 100 Am Cas pf. 4758\* 4758 4709+ 14 1700 Am Car & F 30 2934 2934- 14 160 Am Cot Oll. 2738 4230 Am Ice Secs 19 18 + 38 700 Am Lece... 3734 100 Am Lece pf 91 3678- 78 -159 39100 Am Smelt.. 693g 67 200 Am Smelt p 94 189 Am S Sc p B 75 3112+ 34 300 AmSFpfcifs 3112 8800 Am Sugar.. 12114 11918 11912 100 Am Sugar pl 18 200 Am T & T.. 112 11134 112 +2 8412+1 200 Am Tob pf. 8412 8414 100 Am Woolen 1718 1718 171g- 3g 14800 Anacenda.. 377s 7500 A T & S F.. 741s 3058- 58 200 A T45 F pf. 8514 8 6 400 At C Line .. 67 3500 Balt & Ohio 8218 807g-11g 260 BatopilasM 278 38800 Sklyn R T., 47 278- 14 7550 Can Pac ... 1 4634 145 14018+ 18 400 Can Pac ets. 1 42 142 142 - 12 1660 Ches & Ohio 3058 1055 Chi & N W .. 148 14519 14519-119 1000 Chi Gt W ... 33350 CM & St P. 120 109 - 1212 C M&S Pets 1 10 109 450 CMASP pet1321g 132 132 1400 Cel Fuel & 1 2012 900 Col # 0 & L. 1814 1712 1734- 19

2314 2314- 08 700 Cel South .. 2378 5312 5312 255 Cel So 165 p 6334 735 Col Se 2d pf 4434 44 44 - 3 400 Coms Gas. .. 10419 103 103 - 12 400 CornPRef p 61 8014 6014- 34 600 Del & Hud.. 15514 15318 15318-238 300 Den & R Gr 1919 1914 1914-- 14 3034 3034- 58 300 Distillers' S 3114 4100 Erie ...... 1512 1458 1434+ 18 1550 Erie 1st pf.. 3012 2934 2934+ 12 400 Erie 2d pf.. 2212 21 21 -1 121 121 -112 190 Gen Elect .. 121 11700 Great Nor p12314 11934 120 2600 Gt N O ctfs. 58 5612 5619-138 350 111 Ceptral.. 12612 126 100 Int Paper .. 600 Int Paper p 6734 565g- 0g 100 lat Pump .. 2312 700 Interb-Met. 200 lat'b-Met # 1908 coo Lou & Nash 98 9634 9634-1 100 Mackay .... 5612 5612 5612 100 Met St Ry .. 17 300 Mex Cent., 18 1712 2214+ 14 200 Plan & St L 2214 22 2900 M K & Tex. 23 22  $22 - 3_4$ 100 M K & Tpt. 5214 5214 4550 Mo Pacifie. 3912 3784 3734-134 100 Nat Bis Co. 78 4914 4978+ 58 6700 Nat Lead .. 52 100 Nat Lead p. 93 784- 14 300 Newhouse. 734 720 N Y Air Br. 66 734 62 -3 9534 96 -35g 15609 N Y Central 1 0 0 200 Nor & Wes. 6312 6314 6314-14 700 North Am. 49 4712 40388 Ner Pacific 1 2814 12414 12478-278 10719 10719-218 3420 No P rets...110

600 Out & Wes. 3284 3214 3214+ 38 500 Pacific Mail 2812 28 25450 Penn RR...1181g 1147g 1155g-23g 100 Pee Gas.... 8812 8818 8818- 38 100 Pitts Coal p 40 40 40 +1 100 Pitts Coal p 40 225 Pressed S C 2214 3212 800 Ry St Sp'g .. 3318 3212- 12 1712 1712- 34 4790 Rep Steel ... 1812 2950 Rep Steel pf 731g 209300 Reading ... 10512 10112 10134-318

100 Reading 2 p 79 1800 Hock Island 1484 4500 Rock lal pt. 2614 200 Sloss-Sheft. 50 125 StLASF 2 pt 25 25 7 278-138 7212 10820 Sou Pacião. 7478 4600 Sou Ry Oo., 12 650 Seu Ry Cop 33 32 + 12 x00 Tenn Cop'r 3214 300 Tex Pacific. 1514 200 Tol StL & W 1484 1412 1434+ 38 100 Tel SLAWP 3734

182500 Union Pac. 12618 12114 12134-314 100 Un Pac pf., 8078 8078 8078+ 38 135 USCIPIPO 21 100 U S RaRef. 110 U 8 Rubber 1934 1934 1934-114 80250 U S Steel ... 34 3258

8700 U S Steel pf 98 9658 3800 Utah Cop'r. 2914 2818 2818- 78 200 Va Car pf .. 99 92 400 Wabash pf. 1614 16 400 W Maryl'nd 612 dla 192 Wis Central 14 14 Total sales of stocks, 871.900 shares.

eEn dividend.

At T& SF pf. 84%

3234-118

9634-138

92 + 19

CLOSING PRICES. Adams Exp. 166 177 Lou & Nash. ve 196 Mackay ..... 1434 60 Allis Ch'im'rs 6 17% Mackay pf ... 61 Amal Copper 16 616 Manhattan...120 128 1016 Mex Cent .... 1736 Am B Sug.... 1014 Am Can pf... 47 e 48 M & St L pf ... 58 Am C& F.... 2914 Am C& F pt. 88 29% MSP &SSM.. 102% 103 MSP&SSM pf125 Am Cot Oll p. 10 Mo Pacific .... 17% Am Express..175 Nash C& SL104 Am Hide & L 134 Nat Bis Co.... 1734 Am H & L pf 14

1734 M K & T ..... 2176 2250 85 M K & T pt... 5136 53 Am Ice Secs. 17% 1774 Nat Bis Co pf.110 Nat Lead .... 49% 50 Am Linseed. . e. 1914 Nat Lead pf. . 9214 1 334 Am Lin pf ... 17 : 7 Newhouse .... 196 Am Loco .... 11/2 N J Central ... 167 Am Loco Mt. 90 NYAB ..... 62 Am Mait Orp. 30 N Y Central., 96% Am M Crp pf. 27 Am Smelt'g., 67 716 NYC& St L., 31 94% NYCASL 1 pf 85 100 6 NYCASL 2 pf 60 Am Steel Fot 5% Am StF ct pf 51 NYNH & H .. 130 174 Am Sugar....119% 11934 North Am .... 47 4714 Am Sugar pf.117 Am T&T .... 110% 11116 Nor & West p 70 Nor Pacifie ... 124% 124% Am Tob pf ... 83% Ne Pac rects. 10716 Am Wool pf., 80 82 Oat & West... 313g Anaconda... 36% 26% Pacific Coast. 79 724 Pac Coast 1 p 80 100

bbla Pac Coast 2 p 88

Bait & Ch pf. \$1 Peo G L & O. . \$8 276 Pittsburg C. . 114 Batopilas M., 2% Beth Steel ... 12 Pittabg Cp ... Beth Steel pt. 33 PCCAStL., 65 Sklyn R.T.... 45% Sklyn U Gas. 80 4516 POCASIL pf. 8 Butterick.... 1414 P Steel C pf... 77 Can South'n.. \$5 Pull P Car .... 1501/2 17.3 Cen Leather., 1714 Ry St Spg pf. 80 Cen Lthery. . 81% Reading .... 101% 101% Ches & Ohlo.. Chi & Alton. . 10 Read 2d pf ... 7714 (514 Repub Steel., 1754 Chi Gt West., 4% Rep Steel pt. 711/2 Chi Gt W (A), 17 Rock Island., 134a Rock Isld pt., 25 Sloss Shat ... 48 Chi Gs W deb. 86 Chi & N W .... 145 4516 St L & S F 1 p 45 14214 St I. S W ... CM & St P pf.142 OCCASIL.. 48% 4916 St L S W pf ... 30 CCCA StLp 87 Col Fuel & I., 1914 So Pacific .... 7274 Coi H C & L... 1714 So Pacific pf.. 10914 110 Cel Southern. 2314 Col So 1st pf., 531; £4 So Ry pf ..... 3214 Col So 2d pf., 4314 44 Tenn Cop .... 3134 10216 Texas Pac. Com Gas..... 1011/2 Corn Pd Ref., 12 12% Third Av RR. 17 Corn P Ref pf 60 62 TStL& W ... 14 Del & Hud ... 15214 Del L & W. . . 460 485 |Twin City.... 85 Den & RGpf. 48 30% Un Pacine .... 121% 12134 Dis Secur ... 3014 716 Un Pac pf. DSS& A.pf. 13% Erle . . . 14% Un Ry Inv p. 36% Un Cigar pf., 80 2114 USCI Pipe., 20 Erte 2d pf.... 81 U.S.C.I.pf.... 68 Fed Min & S. 45 U S Express. 80 Gen Elec Co.120% 121 USRIIV & Im 39 Granby Cons. 80 US Red & R., Gt North pf., 119% 120% USR&Rpf., G N sub cfts. 11914 123 US Rubber .. 1914 Gt N Ore ctfs. 5614 5614 US Rub 1 pf. 8214 Hock Val p., 69 75 U.S.Steel. 127 U.S Steel pf .. 96) Illinois Cent. 125 7% Utah Copper. 2814 Int-B Met pf. 1815 Va-Car. Int Paper ... 914 Va-Car pf ... 90 874 Int Power 25 Wabash pf... 16 Wells-F Exp.250 Int Pump ... West Maryld, 6 West Un Tel., 48 Iowa Central 14 Westhouse ... 40 lowa Cent pf. 29 23 Wheel & L E. Kan City So. 21 KanCltySo pf 50 5 Hs W& LE 1 pf. 13 Lake E & W. 13 15 W&LE2pf. 6 50 Wis Central., 14 34 Wis Cent pf., 3714 Long Island., 30 \*Ex dividend. THE CURB MARKET.

Quiet conditions prevailed in the curb market to-day and business was further curtailed by the bad weather. Brokers showed little disposition to trade. Prices fluctuated rather irregularly within narrow limits, but at the close without exception showed small declines for the day. No large amount of stock was offered for sale. American Tobacco furnished the feature of the early trading, rising to 309 on a few transactions, but later on this advance was lost. Several of the copper issues were also strong at first, this being succeeded, however, in all cases by an easier tone. Transactions is detail in the market to-day were as follows: detail in the market to-day were as follows:

Open- High: Low- Clos-ing, est. est. ing 509 65 American Tobacco, 300 300 300 1000 Bay State Gas ...... 1 1-16 1 1-16 175 British Col Cop... 1800 Boston Con Cop... 476 1476 325 Butte Coalition ... 500 Butte New York ... 2000 Cobalt Central .... 7-16 500 Con Arizona..... 4200 Comb Fractions ... 10000 Cumberland Ely .... 100 Giroux Copper..... 100 Gold Hill Copper ... 11-16 11-16 11-16 11-16 1900 Goldfield Datsy .... 1 32 1 32 1 30 900 Greene Gold Silver 800 Guanajuato Min. 1920 Micmac Gold Min. 1900 Mon Shoshone Con. 100 Mines Co of Am.... McK Dar Sav M Co. .71 400 Manhattan Transit. 23a BEO Mitchell Mining..... % 600 North Butte Ext. . . 17-16 17-16 17-16 17-16 1300 Nipissing M Co..... 7 734 636 5500 Nevada Con Min.... 1134 1134 1138 1300 Nipissing M Co .... 35 Otts Elevator..... 30 aco Sup & Pittsburg.... 13 13

15 Standard Oli... 505 505 505 4600 Tri-Bullion... 2 21-16 2 50 Trinity Copper... 14% 14% 14% 1300 Tramp Con .... 105 Tonopah M of Nev. 5 15 -16 5 15 -16 5 15 -16 5 15 -16 200 White Knob Cop pf. 76 1 BONDS. 45000 Allis Chalmers 5s.... 62 6000 Adams Express 4s. . 77

48000 Cons S S 4s..... 10 

CURB STOCKS CLOSING.

184 214 16 10 184 Am Writing Paper of 295 305 Barnes-King ..... Beston Copper.... British Columbia Copper Butte Coalition..... Chicago Subway Combination Fractions Consolidated S S. Cumberland-Ely..... El Rayo .. Florence...... Goldfield Con..... Goldfield Dalsy Greene Consolidated Gold. Guggenheim Ex ..... Havana Tobacco ... Houston Oll.....

Houston Oll pf. International Salt ..... King Edward Manhattan Transit. Micmac Mining..... Mon-Shoshone Con. Nevada Con Mintng... Nevada-Utah ... Nipissing Mining .... Old Hundred.. Otls Elevator Co. Otis Elevator Co pf. Standard Ott ... Stewart Mining...... % Topopah Extension..... Tri-Bullion... Union Copper (new).....

White Knob Copper .. Am Steel Foundry 6s ..... Consolidated S S 4s International Sait 5s ....

United Copper.....

SUB-TREASURY STATEMENT. TUESDAY. Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury Gain to banks on day's transactions \$388,000 Paid by Sub-Treasury to banks ... Paid by banks to Sub-Treasury ....

THE BOSTON MARKET.

Boston, March 18.—The market for copper shares opened steady and advanced fractionally, with Amaigamated and North Butte the active issues. In the afternoon realizing sales set in and carried prices down to 2 points, the close being at slight recoveries from the lowest for the day. There was no news, the decline being attributed to sympathy with the New York market, industrials were softye, with American Telephone and Telegraph the most prominent. Rails neglected.

Open- High- Low- Clas-

J Atlantic.

5 Bingham

6 Butte Coalition.

5 Boston C C & G

77 Cal & Ariz.

10 Centennial.

50 Consolidated Mer.

53 Copper Range.

53 Daly West.

65 Franklin.

785 Greene Cananea...

290 Isle Royale.

160 La Salle...

590 Mexico.

153 Mohawk...

410 Nevada...

4038 North Butte... 814 20 14 614 814 21 1414 698 51 1196 5419 3819 86 1776 410 Nevada. 1038 North Butte... 485 Old Dominion 130 Osceola. Phænix Con Cop. 5 Tamarack... RAILROAD STOCKS.

20 Boston & Albany ... 197
10 Boston Elevated ... 129
129
27 Hoston & Malne ... 182
132
130 Boston & Wore pf. ... 54
2 C J R & S Y pf. ... 10834
2 C J R & S Y pf. ... 10834
2 C J R & S S Pf. ... 10834
108 W E S R R ... 8614
8614 MISCELLANEOUS. ANEOUS.

496 414 476

1213 1214 1215

11013 1121 11013

201 201 201

501 201 501

5114 5115

6014 6014 6014

44 4414 4214

27 278 27 278 27

1016 1016 10

11012 120 110

6234 6236 6234

6234 6236 6234 50 Amer Pneu...
10 Amer Pneu pf.
2008 Amer Tel & Tel.
20 Edison Electric.
160 Mass Gas...
19 Mass Gas pf.
100 Mexican Tel.
30 Swit & Co...
343 United Shoe M.
189 United Shoe M pf.
500 United Siates Oll.
190 United Srate Tel.
25 Western Tel.
25 Western Tel pf.
CURB STOCKER.

Arizpe.... Balakiala Black Mo Butte and London. Raven. Superior and Pittsburg. Troy Manhattan. Utah Apex.

PHILADELPHIA QUOTATIONS.

Tidewater 8. 94 96
Tonopah...... 574 6
UTr \$17.50 pd... 701/2 51
UTrae ef Ind. 18 23
Un Cas ef Nul. 289
U Gas Imp..... 781/2 761/4
W I k If St... 62 654
W I & Sea..... 46 461/2
Eice & Peo 4s... 90
1 lnd StR g 4s... 81 13
1 lnt Rys Col 4s. 46
Pall Ce consis... 945/2 861/2
Pall Eice 6s... 965/2 861/2
Pall Eice 4s... 651/4 70
Newark Passa... 1851/2 106

CHICAGO CLOSING QUOTATIONS.

Money on call on the floor of the Stock Exchange to-day loaned at 1% and 2 per cent. and closed at 2 per cent. The average cent. and closed at 2 per cent. The average price paid was 2 per cent., against a similar rate yesterday. The time money market continues quiet and narrow, with only a slight demand for funds, and offerings also on a moderate scale. Rates to-day were unchanged at 3½ to 3½ per cent. for sixty days, 3½ per cent. for ninety days, 4 per cent. for four months, 4½ per cent. for five and six months and 5½ per cent. for a year. Mercantile paper was quoted at 5½ as per cent. for choice single names and indorsed bills receivable; other names, 6½ per cent.

The sterling exchange market was firm to-day, rates recovering a quarter of a cent The sterling exchange market was firm to-day, rates recovering a quarter of a cent in the pound. The market closed at 4.8330@4.8335 for sixty days, 4.8605@4.8610 for demand bills and 4.8630@4.8635 for cables. Francs were quoted at 5.20% plus 1-4@5.17% less 5-64; reichsmarks, 94% plus 1-32@95 plus 1-32; guilders, 40% less 3-32.

1-32; guilders, 40% less 3-32.

Domestic exchange on New York: Boston—10c, discount, Chicago—20@25c, premium. Charleston—Bur7bg, 50c, discount; selling, 1-10c, premium. Montreal—Par, New Orleans—Commercial, 50c, discount; Banks, 25c, discount, St. Paul—30c, premium. Minneapolis—55c, premium to par, Cincinnati—Par, St. Louis—70c, premium, San Francisco—25c, premium.

Money in London, 34@34, per cent. Bata

cisco—25c. premium.

Money in London, 3¼@3½ per cent. Rate of discount in the open market for short and three months bills, 2 13-16@2½ per cent. Consols closed to-day at 87½ for money and 87½ for the account. Paris cables quoted the closing price of 3 per cent. rentes at 97 francs 27½ centimes. Private rate of discount, 2 9-16 per cent. Exchange on London, 25 francs 17 centimes. Advices from Berlin quoted exchange on London, 20 marks 45½ pfgs. Private rate of discount, 4½ per cent.

New York Clearing House statement: Ex-New York Clearing House statement: Exchanges, \$245,185,208; balances, \$9,05 Sub-Treasury debit balance, \$1,384,981. Commercial price of bar silver in New York, 553 c. Silver in London, 25 9-16d. Mexican silver dollars were quoted at 47c.

SECURITIES AT PUBLIC AUCTION.

The following securities were sold at public auction to-day:

40 shares Lincoln Gas and Electric Light Co. 784

1 share Peorla Light Co. common. 33,

5 shares Peorla Light Co. preferred. 63,4

1 share Evansville Light Co. preferred. 63,4

1 share Evansville Light Co. preferred. 63,4

1 share Evansville Light Co. preferred. 63,4

1 shares American Beet Sugar Co. preferred. 63,4

10 shares American Beet Sugar Co. preferred. 65,4

10 shares New York Mortigage and Security Co.130

100 shares New York Mortigage and Security Co.130

100 shares New Amsterdam National Bank. 42,4

16 shares Narou Rallway Co. per share. 452,25

\$1,000 St. Louis, Iron Mountain and Southern

Rallroad 5 per cent. bond. 103,14

40 shares Merchauts Exchange National Bank. 165

50 shares Electric Boat Co. preferred. 60

25 shares Carnegie Trust Co. 130

75 shares Carnegie Trust Co. 150

100 shares W. H. Bundy Recording Co. 5

20 shares Fairchild & Johnson Co. (now Fair
child Company). 80

10 shares Cartury Reality Co. 181

40 shares Woods Realty Co. 181

40 shares National Copper Bank. 1914

250 shares Read Timber and Lumber Co. The following securities were sold at public 9014 30 shares First National Bank of Yonkers, 10 shares Otis Elevator Co. preferred..... 

RAILROAD EARNINGS. Canadian Pacific: 1908. Changes. \$1,220,000 Dec. \$149,000 51,723,056 Inc. 3,224,056

Denver and Rio Grande: from July Missouri Pacific ond week March.... Texas and Pacific: Second week March. From July 1..... Wabash: second week March.... From July 1 BALTIMORE AND ORIO The Baltimore and Ohio Ballroad Company re-Net earnings.....

\$52,744,611 Dec \$1,331,439 . 38,169,355 Inc. 2,499,158

\$14,570,256 Dec \$3,830,597

From July

perating expenses.

Net earnings .....

Travelers' Letters of Credit Payable throughout the World

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

18 Bishopsgate St., Within.

PARTE: 78 Rue de Richellen

Bills of Exchange, Cheques and Cable Transfers.

CHARTERED 1866

Brooklyn Trust Company. Main Office: 177-179 Montague St

Branch: Bedford Ave. and Fulton St Manhattan Office: 90 Broadway (2 Wall St.) Surplus (earned) \$1,950,000 Capital \$1,000,000

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THE GRAIN MARKETS.

Wheat Makes a Small Net Advance-Corn Up-Poor Grading Still the Bullish Sheet Anchor.

There was a small advance. Bullish sentinent was held in check in a measure, however, by fine weather and the lack of export trade. But at first Europe put its shoulder to the wheel-Liverpool was much stronger than expected and prices advanced. Yet Liverpool weakened a little in the later business under reports of rain in India and rather better crop advices from Russia as well as renewed pressure of La Plata wheat. In fact the later news so plainly cut both ways that neither side was as a rule disposed to be very aggressive. Reports about the crop from the West were generally favorable and it was a little warmer at the North-The receipts at the Northwest too were fairly large.

Yet people were generally cautious about selling short. Offerings were light. The cash position in this country is considered promising and furthermore corn was strong. And Odessa is getting no wheat and none is offered there for prompt shipment. Winter crops in south Russia, according to mail advices, were in an unsatisfactory condition. Green bugs added to the discomfiture of

They, the bugs, were said to be plentiful in the Southwest. Bears are plentiful, too, possibly rather too plentiful for comfort or safety. Liverpool closed equal to 1/4c. to 1/4c higher on futures and 1%c. on cash. Antwerp higher on futures and 1%c, on cash. Antwerp was quiet and unchanged. Budapest advanced equal to 3%c. George Hellman and Baker, followed by local professionals, bought. Ware & Leland, Logan Chapin and Finley Barrell & Co. were leading buyers of May at 90. Bartlett, Frazier & Carrington's Liverpool despatch reported a good Continental demand for wheat there and the tone very firm. Berlin fell 3%c. Paris closed quiet and unchanged to equal to 3%c. lower, flour unchanged to equal to 3%c. lower. The Minneapolis stock in two days has increased 25,000 polis stock in two days has increased 25,000

apolis stock in two days has increased 25,000 bushels. Barrell tried to sell at around 95% and broke it to 95% in Chicago. The cash demand there was slow.

Liquidation caused a reaction and the net improvement for the day was nothing great. Here is how the situation strikes some; Finley Barrell & Co.—We prefer to sell on the bulges than to buy it on the breaks, as parring bulges than to buy it on the breaks, as barring serious damage to the growing plant wheat ultimately will sell much lower. The future course of the corn market depends on the action of the principal holders who are in control. John H. Wrenn & Co.—Crop advices were generally of a favorable character. control. John H. Wrean & Co.—Crop advices were generally of a favorable character. Dick Bros. & Co.—We continue our bullish advice on soft spots. Logan & Bryan.—The market shows ability to recover quickly from any depression, and only needs confirmation of crop damage to start a bull market. All that is needed is patience to take advantage of the soft spots in corn and keep to the bull of the soft spots in corn and keep to the bull

THE CORN SITUATION. The corn situation.

The cables played into the hands of the bulls. So of course did the continued poor grading, unfavorable weather and the fear of May manipulation. Exporters, too, had buying orders, though high prices and low grading militate seriously against European business. Liverpool advanced, however, equal to 1/201/2c. on futures and 1/2c. on cash

ovn. Wrenn bought 400,000 May, of which 200,000 from Pringle at 67½c. Love started the bulge in corn by buying some July. Daggett was a buyer. Cash corn in Chicago was \$\frac{1}{2}\text{\chicket}\text{ Patten gave support. Mild weather made

Other grain led oats to higher prices. There was a fair demand from commission houses at the West. Elevators are working hard to make contracts for delivery.

The Northern Grain Company said to some extent. Wagner bought 50,000 old July at extent. Wagner bought 50,000 old July at 48% C. Spreaders bought September oats and sold September corn. There were fairly liberal offerings of September oats on resting

THE SPOT MARKETS.

Wheat was still slow, to say the least. Sales, 24,000 bushels. No. 2 red 2c. under New York May in elevator; 16,000 No. 1 Durum sold at 102½ f. o. b. steamer second half of April. Futures closed ½ to ½c. higher here. Sales estimated at 1,500,000 bushels. No. 3 yellow del. local sold at 72c.; No. 2 yellow at 74c. c. i. f. country points. No. 2 mixed, nominal in elevator domestic. Futures advanced ½ to ½c. Sales estimated at 70,000 bushels.

Oats continued quiet. Sales 30,000 bushels.

bushels.
Oats continued quiet. Sales 30,000 bushels.
White clipped sold at 59% del.; No. 3 white clipped at 60c. on track: barley mixtures (18,000 bushels) at 58% to arrive c. i. f. interior points. Official closing prices on spot new crop on track: Natural white, 26 to 20 lbs., 57@59c.; natural white, 30 to 32 lbs., 58% 460c.; white clipped, 32 to 34 lbs., 63@65c.; mixed, 26 to 32 lbs., 57c. Futures here were as follows:

Open-High-Low- Clos-Pres. Open- High- Low-Wheat:

Open-High-Low-Clos-Prev. ing. est. est. ing. Close. 10314 10374 10314 10314 10314 9734 9814 9794 9794 9715 75% 27 1 Receipts... Shipments. Chicago car lots:

Minneapolis, March 18.—The Northwestern Miller's report of flour output, with comparisons, follows: Three points ... 342,380 322,120 287,615 CHICAGO, March 18 .- Prices as follows: High- Lois- Cios- Prev. est. est. ing. Close. 1984 9534 95 11-18 95 7-16 1034 20 90-4 1036 8736 8736 8736 8736 Open-ing. 95% Wheat: 6634-714 6734 6614 (3)8 6414 6338 6238 (3)8 623 731g 523g 461g 453g 381g 38

OTHER MARKETS. Open High Low Clos Pree, ing. est. est. ing. Close.
May 106 105% 105% 106 1 106 1 106 1 July 1014 1014 1014 1014 **NEW YORK CITY BONDS** 

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AMERICAN TRUST BLDG., CHICAGO Skiahema City, Okia. Mebile, Ala. San Diego, Cal-

. May. 116% 116% 116% 116% 116% ....Mar., 12.45 12.45 12.40 12.40 12.50 FLOUR-Prices were firm enough, but as for business it was certainly of very moderate proportions. Spring clears generally offers in full lots, it is stated, at \$4.50@\$4.75; spit-patents, \$5.50@\$5.90; winter, straights \$4.500 \$4.65; winter, clears, \$4.25@\$4.42

DAILY TREASURY STATEMENT.

WASHD STON, March 18.—The statement of the receip's and expenditures of the Treasury shows: This day. This month, Fiscal year.
Fecelpts.....\$1,627,163 \$25,883 436 \$441,056,247
daypenditures, 2,180,(6) 31 30,1,000 473,658,598 The receipts from customs to day were \$08,399, from internal revenue, \$551,509, and miscellaneous, \$95,165. National bank notes received for redemption, \$1,308,833. Deficit. 5552 837 55 506 564 \$32,507,351 The cash statement of the United States Treasurer for March 18 shows:

Gold coln and buillon .... TRUST FUND. To redeem outstanding certificates ... \$1,294,593,56) Gold coin and bullion.

Gold certificates.

Gold certificates.

Gold certificates.

Gold certificates.

Gold certificates.

Gold certificates. Cash balance..... \$262,470 100

DIVIDEND DECLARATIONS.

terly.
Providence Gas, quarterly.
Electric Boat, quarterly.
American Bank Note, quarterly.
Central Coal and Coke, Central Coal and Coke. - 214 April 10 quarterly.... Procter and Gamble Company, quarterly..... pfd 2

Receipts of beeves were 1.385 head, including 2 cars for export alive, 45 for slaughterers and 24 for the market, making with the cattle received yesterday 25 cars on sale. Steers were in limited supply and 10c, higher: bulls steady on moderate receipts; cows very duil and 10g256, lower. The yards were about cleared. Poor to prime steers sold at \$4.10g55, 365 per 100 lbs.; stockers at \$2.60, oxen at \$4.00g\$5.10; bulls at \$5.24.60; cows at \$2.60, oxen at \$4.00g\$5.10; bulls at \$5.24.60; cows at \$2.60, oxen at \$4.00g\$5.10; bulls at \$5.24.60; cows at \$2.60, oxen at \$4.00g\$5.10; bulls at \$5.24.60; cows at \$2.60, oxen at \$4.00g\$5.10; bulls at \$5.24.60; cows at \$2.60, oxen at \$4.00g\$5.10; bulls at \$4.25.40; cows at \$2.60, oxen at \$4.00g\$5.10; bulls at \$4.25.40; cows at \$2.60, oxen at \$4.00g\$5.10; bulls at \$4.25.40; cows at \$2.60; oxen at \$4.00g\$5.10; bulls at \$4.25.40; cows at \$2.60; oxen at \$4.00g\$5.10; bulls at \$4.25.40; common 5.275 quarters of beef, to-morrow, 4.600 quarters of beef.

Receipts of calves were 1,302 head, including 255 for butchers and 1,107 for the market. Veals were slow, but prices about steady on moderate receipts; Western and barnyard calves entirely nominal. The pens were cleared. Common to choice veals sold at \$5.259.25 per 100 lbs.; extra heavy at \$9.50; culls at \$4.634.50. Dressed calves slow and lower at \$8.6134.60, per 150. for city dressed veals and 76.104.6c, for country dressed.

Receipts of sheep and lambs were 7,334 head, including 3245 cars for slaughterers and 2 for the market. Trade was very limited for lack of offerings, but prices strong and lambs fully 10c. higher, Common to good sheep sold at \$3.50.25,30 per carcass.

Receipts of hops were 8.573 head, including acras for the market. Prices were firm and 10s.15c, including 325; country dressed hops well at \$1.50 per 100 lbs.; common Virginia pigs at \$1.50, Country dressed hogs were 8.673 head, including 325; and 10s. oxer for the market, prices were firm and 10s.15c, including 325; per 100 lbs.; common Virginia pigs at \$1.50, C